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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 18, 1928

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	7.00	7.00	Cutch.....lb	15	15	Neatsfoot, pure.....lb	15 1/2	14 1/2
Fancy.....bbl	7.00	7.00	Gambler.....lb	7 1/2	9 1/2	Palm, Lagos.....bbl	3.20	2.65
BEANS: Marrow, choice, 100 lb.	10.25	7.00	Indigo, Madras.....lb	1.13	1.13	Petroleum, cr., at well.....bbl	15	15
Pea, choice.....bbl	10.75	6.75	Prussiate potash, yellow.....lb	18	18 1/2	Kerosene, wagon delivery, gal	18	17
Red kidney, choice.....bbl	8.50	7.25	Indigo Paste, 20%.....lb	16	14 1/2	Gas's auto in gr. st. bbls.	24 1/2	27
White kidney, choice.....bbl	7.00	7.00	FERTILIZERS:			Min. lub. dark filtered E.....lb	30	35
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton	36.00	28.00	Dark filtered D.....lb	5 1/2	4
Brick, Hudson R., com., 1000	14.50	14.50	Muriate potash 80%.....ton	36.40	36.40	Wax, ref. 125 m. p.....lb	65	57
Portland Cement, N. Y., Trk. loads, delivered.....lb	2.25	2.35	Nitrate soda.....100 lbs	2.15	2.25	Rosin, first run.....gal	65	57
Chicago, carloads.....lb	2.05	2.05	Sulphate ammonia, domestic, f.o.b. works.....100	2.30	2.30	Soya-Bean tank coast prompt.....lb	12 1/2	9 1/2
Philadelphia, carloads.....lb	2.21	2.21	Sulphate potash bs. 90%.....lb	47.30	47.30	PAINTS: Litharge, Am.....lb	8 1/2	8 1/2
Lath, Eastern source.....1000	7.00	6.50	FLOUR: Spring Pat.....106 lbs	6.25	7.00	Ochre, French.....lb	3 1/2	3 1/2
Lime, hyd., masons, N. Y., ton	14.00	16.00	Winter, Soft Straight.....lb	6.00	6.25	Paris White, Am.....100	1.25	1.25
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Fancy Minn. Family.....lb	7.85	9.00	Red Lead, American.....lb	1.90	1.73
Red Cedar, Clear.....1000	4.25	4.06	GRAIN: Wheat, No. 2 R.....bu	1.55	1.52 1/2	Vermilion, English.....lb	1.30	1.25
BURLAP, 10 1/2-oz. 40-in.....yd	10.90	10.00	Corn, No. 2 yellow.....bu	1.16 1/2	1.29 1/2	White Lead in Oil.....lb	8 1/2	9
8-oz. 40-in.....yd	8.60	7.85	Oats, No. 3 white.....bu	1.10 1/2	1.09 1/2	Whiting Commercial.....100	1.00	1.00
COAL: f.o.b. Mines.....ton			Rye, No. 2.....bu	1.10 1/2	1.09 1/2	Zinc, American.....lb	6 1/2	6 1/2
Bituminous:			Barley, malting.....100 lbs	1.25	1.25 1/2	F. P. R. S.....lb	9 1/2	9 1/2
Navy Standard.....lb	\$2.25-\$2.60		Hay, No. 1.....100 lbs	1.20	1.15	PAPER: News roll.....100 lbs	3.25	3.25
High Volatile, Steam.....lb	1.40	1.70	HEMP: Midway, ship.....lb	13 1/4	17 1/4	Book, S. S. & C.....lb	13.35	6.35
Anthracite, Company.....lb	8.50		HIDES, Chicago:			Writing, tub-size.....lb	10	10
Stove.....lb	8.50		Packer, No. 1 native.....lb	23 1/2	20	No. 1 Kratt.....ton	6.50	6.25
Nut.....lb	8.50		No. 1 Texas.....lb	23 1/2	18 1/2	Boards, chip.....ton	45.00	45.00
Pea.....lb	5.00		Dolorado.....lb	23 1/2	19 1/2	Boards, straw.....ton	55.00	53.50
COFFEE, No. 7 Rio.....lb	17 1/4	14	Cows, heavy native.....lb	22	18	Boards, wood pulp.....100 lbs	80.00	80.00
Santos No. 4.....lb	23 1/4	16 1/4	Branded Cows.....lb	22	18	Sheet, Dom. bl.....100 lbs	4.00	3.75
COTTON GOODS:			No. 1 buff hides.....lb	19 1/2	17 1/2	Old Paper No. 1 Mix.....lb	45	37 1/2
Brown sheetings, standard, yd	12 1/2	13	No. 1 extremes.....lb	22	20	PEAS: Yellow split.....100 lbs	6.50	7.00
Wide sheetings, 10-1.....yd	5 1/2	5 1/2	No. 1 K.D.....lb	22 1/2	16	PLATINUM.....oz	76.00	69.00
Bleached sheetings, stand.....yd	17 1/4	17 1/4	No. 1 califkins.....lb	23	16	PROVISIONS, Chicago:		
Medium.....yd	11 1/2	11 1/2	Chicago City califkins.....lb	23	20	Beef steers, best fat.....100 lbs	16.65	13.25
Brown sheetings, 4 yd.....yd	9 1/2	10 1/4	HOPS: Pacific, Pr. 27.....lb	28	7 1/2	Hogs, live.....lb	12.50	9.75
Standard prints.....yd	9	8	JUTE: Shipment.....lb	4	7 1/2	Lard, N. Y. Mid. W.....lb	12.90	12.50
Brown drills, standard.....yd	13	13 1/2	LEATHER:			Pork, mess.....bbl	31.50	29.00
Staple Gingham.....yd	10 1/2	9 1/2	Union backs, t.....lb	64	50	Lamb, best fat.....100 lbs	14.85	14.00
Print cloth, 38 1/2-in. 64x80.....yd	7 1/2	8 1/4	Scoured oak-buck, No. 1.....lb	65	54	Shgen, fat ewes.....lb	14.62	6.25
Hose, belting duck.....yd	35-36	34	Belting, Butts, No. 1, light.....lb	80	62	Bacon, N. Y. 1 lb.....lb	17 1/4	18 1/4
DAIRY:			LUMBER:			Hams, N. Y. big in tcs.....lb	21 1/4	18 1/4
Butter, creamery, extra.....lb	47 1/2	42	Western Hemlock.....lb			Tallow, N. Y. sp. loose.....lb	8	7 1/2
Cheese, N. Y., Fresh spec.....lb	26	25 1/2	Water Ship, c. 1, f.....lb			RICE: Dom. Long Grain, Fcy.....lb	7 1/2	8
Cheese, N. Y., fine held spec.....lb	27 1/2	27 1/2	N. Y. Harbor.....per M ft.			Blue Rose, choice.....lb	4 1/2	5
Eggs, nearby, fancy.....doz	44	47	White Pine, No. 1.....lb	60.00	71.00	Foreign Japan No. 1.....lb	3.75	3.75
Fresh gathered, firsts.....doz	30 1/2	29	Barn, 1x4.....lb			RUBBER: Up-River, fine.....lb	22 1/2	31
DRIED FRUITS:			FAS Quartered Wh. Oak, 4/4.....lb	154.00	150.00	Plan, 1st Latex crude.....lb	19 1/2	36 1/2
Apples, evaporated, choice.....lb	20	12 1/2	FAS Plain Wh. Oak, 4/4.....lb	110.00	120.00	SALT:		
Apricots, choice 1927.....lb	16	15 1/2	FAS Plain Red Gum, 4/4.....lb	100.00	125.00	SALT FISH:		
Citron, imported.....lb	24	22	FAS Poplar, 4/4, 7 to 17.....lb	115.00	120.00	Mackerel, Norway fat No. 3 bbl		
Currants, cleaned.....lb	15	10 1/2	FAS Ash 4/4.....lb	95.00	110.00	Cod, Grand Banks.....100 lbs	8.50	10.00
Lemon Peel.....lb	17	16	Beech, No. 1 Common, 3/4.....lb	50.00	48.00	SILK: Italian Ex. Clas.....lb	5.94	6.00
Oranges, Cal. 40-50, 25-lb. box	11 1/2	7 1/2	FAS Birch, Red, 4/4.....lb	125.00	125.00	Japan, Extra Crack.....lb	4.89	5.30
Prunes, Cal. 40-50, 25-lb. box	8	7 1/2	FAS Cypress, 4/4.....lb	88.00	96.25	SPICES: Mace.....lb	97	96
Raisins, Mal. 6-cr.....lb	16	8 1/2	FAS Chestnut, 4/4.....lb	95.00	105.00	Cloves, Zanzibar.....lb	27 1/4	19 1/4
Cal. standard loose mus.....lb	5 1/2	8 1/2	No. 1 Com. Mahogany, 4/4.....lb	160.00	165.00	Nutmegs, 1055-1105.....lb	33	36
DRUGS AND CHEMICALS:			FAS H. Maple, 4/4.....lb	80.00	85.00	Ginger, Coch. ....lb	16 1/2	12 1/2
Acetanilid, U.S.P. bbls.....lb	36	36	Canada Spruce, 2x4.....lb	38.00	36.50	Pepper, Lampung, black.....lb	56 1/2	52 1/2
Acid, Acetic, 28 deg.....100	3.63	3.37 1/2	N. G. Pine, 4/4, Edge, under 12" No. 2 and Better.....lb	50.00	54.25	Mombasa, red.....lb	64	38
Carbolic, drums.....lb	19	12 1/2	Yellow Pine, 3x12.....lb	63.00	63.00	SUGAR: Cent. 96.....100 lbs	4.24	4.00
Citric, domestic.....lb	48	45 1/2	FAS Basswood, 4/4.....lb	85.00	80.00	Fine gran., in bbls.....lb	5.65	5.60
Muriatic, 18".....100	1.00	90	Douglas Fir, Water Ship, c. 1, f., N. Y. 2x4, 18 feet.....lb	33.75		TEA: Formosa, standard.....lb	18	24
Nitric, 42".....lb	6.50	6.50	Cal. Redwood, 4/4.....lb	78.00	75.00	Fine.....lb	32	34
Oxalic.....lb	11 1/4	11 1/4	Clear.....lb	32.50	31.25	Japan, basket fired.....lb	16	
Stearic, double pressed.....lb	12 1/2	11 1/2	North Carolina Pine, Roofers, 13/16x8.....lb			Congou, standard.....lb	50	
Sulphuric, 60".....100	55	52 1/2	Pig Iron: No. 2X, Ph.....ton	20.26	20.76	TORACCO, Louisville '27 crop:		
Tartaric crystal.....lb	38	37	Basic, valley furnace.....lb	16.00	17.25	Burley Red-Com., sh.....lb	14	8
Fluor Spar, acid, 98%.....ton	37.50	35.00	Bessemer, Pittsburgh.....lb	18.76	20.76	Common.....lb	12	10
Alcohol, 190 proof U.S.P., gal	2.81 1/4	3.86	Gray Forge, Pittsburgh.....lb	18.01	18.76	Medium.....lb	14	12
wood, 95%.....gal	48	53	No. 2 South Cincinnati.....lb	19.19	20.94	Fine.....lb	29	27
denatured, form 5.....lb	46	45	Billets, Bessemer, Pittsb'g.....lb	32.00	33.00	Quarter-blood-color-Common.....lb	32	33
Alum, lump.....lb	4	4	Forging, Pittsburgh.....lb	38.00	39.00	Medium.....lb	34	15
Ammonia carbonate, dom.....lb	12	13 1/2	Open-hearth, Philadelphia.....lb	37.30	35.30	VEGETABLES: Cabbage.....bbl	1.25	1.00
Arsenic, white.....lb	4	4	Wire rods, Pittsburgh.....lb	42.00	43.00	Onions.....bag	2.25	1.75
Balsam, Canada, S. A.....lb	12.00	12.00	O-h rails, by, 4" mill.....lb	43.00	43.00	Potatoes.....bbl	2.25	3.00
Peru.....lb	1.75	1.65	Iron bars, ref. Phila.....100 lbs	2.12	2.12	Turnips-rutabagas.....lb	1.50	1.50
Beeswax, African, crude.....lb	36	37	Iron bars, Chicago.....lb	2.00	2.00	WOOL, Boston:		
white, pure.....lb	50	56	Steel bars, Pittsburgh.....lb	1.85	1.80	Average 98 quot.....lb	75.13	65.14
Bicarbonate soda, Am.....100	2.25	2.30	Tank plates, Pittsburgh.....lb	1.85	1.80	Cato Pa. Fleeces:		
Bleaching powder, over 34%.....lb	2.10	2.00	Beams, Pittsburgh.....lb	1.85	1.80	Delaid Unwashed.....lb	48	45
Borax, crystal in bbl.....lb	3	4 1/4	Sheets, black, No. 24, Pittsburgh.....lb	2.60	3.00	Half-Blood Combing.....lb	50	44
Brimstone, crude dom.....ton	22.00	22.00	Wire Nails, Pittsburgh.....lb	3.20	3.25	Half-Blood Clothing.....lb	44	38
Camelot, American.....lb	2.05	1.96	Barb Wire, galvanized, Pittsburgh.....lb	3.40	3.85	Common and Braid.....lb	45	36
Camphor, Ref. Am.....case	70 1/2	62	Coke, Connellsville, oven.....ton	2.60	3.00	Mich. and N. Y. Fleeces:		
Castile Soap, A. white.....lb	15.00	14.00	Furnace, prompt ship.....lb	3.75	24.30	Quarter-Blood Unwashed.....lb	43	43
Castor Oil, No. 1.....lb	14.00	13 1/2	Foundry prompt ship.....lb	24.30	26	Half-Blood Combing.....lb	47	43
Caustic soda 76%.....100	3.35	3.50	Aluminum, pig (ton lots).....lb	10 1/2	11 1/2	Half-Blood Clothing.....lb	40	35
Chlorate potash.....lb	6 1/2	8 1/2	Antimony, ordinary.....lb	14 1/2	13 1/2	Wis. Mo. and N. E.:		
Chloroform.....lb	30	30	Copper, Electrolytic.....lb	6.60	6 1/2	Half-Blood.....lb	45	37
Cocaine, Hydrochloride.....oz	8.50	8.00	Lead, N. Y.....lb	6.20	6 1/2	Quarter-Blood.....lb	50	41
Cocoa Butter, bulk.....lb	30 1/2	41 1/4	Tin, N. Y.....lb	48 1/2	64 1/2	Southern Fleeces:		
Codliver Oil, Norway.....bbl	43.00	44.00	Triplate Pitch 100-lb. box	5.25	5.50	Ordinary Mediums.....lb	49	40
Cream tartar, 99%.....lb	26 1/2	27 1/2	MOLASSES AND SYRUP:			Ky., W. Va., etc.; Three-eighths Blood Unwashed.....lb	51	46
Enson Salts.....100	2.00	2.00	Blackstrap-bbls.....gal	16	14	Quarter-Blood Combing.....lb	56	45
Formaldehyde.....lb	8 1/2	9 1/2	Extra Fancy.....lb	60	67	Texas, Scoured Basis:		
Glycerine, C. P. in bulk.....lb	15	24	Syrup, sugar, medium.....lb	27	27	Fine, 12 months.....lb	1.10	1.07
Gum-Arabic, picked.....lb	21	22	NAVYAL STORES: Pitch.....bbl	7.00	10.00	Fine, 8 months.....lb	1.00	90
Benzoic, Sumatra.....lb	45	70	Rosin "B".....lb	9.50	10.85	California, Scoured Basis:		
Gamboge.....lb	1.18	1.20	Tar, kiln burned.....lb	12.50	15.00	Southern.....lb	1.10	1.00
Shellac, D. O.....lb	60	66	Turpentine.....gal	53	59 1/2	Oregon, Scoured Basis:		
Tragacanth, Aleppo Isk.....lb	1.35	1.45	Crude tks. f.o.b. coast.....lb	15	17	Fine & F. M. Staple.....lb	1.12	1.05
Licorice Extract.....lb	18	15	Corn, crude.....lb	10 1/2	9	Valler No. 1.....lb	1.05	90
Powdered.....lb	33	33	Cottonseed.....lb	8	8 1/2	Territory, Scoured Basis:		
Root.....lb	12 1/2	12 1/2	Crude tks. at Mill.....lb	13	12 1/2	Delaid Unwashed.....lb	1.14	1.10
Menthol, cases.....lb	4.95	4.20	Lard, extra, Winter st.....lb	12 1/2	11 1/2	Half-Blood Combing.....lb	1.08	97
Morphine, Sulph. bulk.....lb	7.95	7.85	Extra, No. 1.....lb	12 1/2	11 1/2	Fine Clothing.....lb	97	90
Nitrate Silver, crystals.....lb	41 1/2	38	Linseed, city raw.....lb	10.1	11.5	Pulled: Delaine.....lb	1.15	1.10
Nux Vomica, powdered.....lb	8	7 1/4				Fine Combing.....lb	1.05	85
Onion, jobbing lots.....lb	11.90	12.00				Coarse Combing.....lb	1.05	95
Onion-salt, 75-lb. flask.....lb	125.00	121.00				California AA.....lb	1.05	95
Quinine, 100-oz tins.....oz	40	40						
Rochelle Salts.....lb	23	23						
Sal ammoniac, lump, imp.....lb	1.00	90						
Sal soda, American.....100	7 1/4	7 1/4						
Saltpetre, crystals.....lb	53	48						
Sarsaparilla, Honduras.....lb	1.87	1.32 1/2						
Soda ash, 58% light.....100	50	50						
Soda benzoate.....lb	5.30	5						
Vitriol, blue.....lb	34	34						
DYE STUFFS:—Ann. Can: lb	8 1/2	8 1/2						
Bi-chromate Potash, am.....lb	87	90						
Cochineal silver.....lb								

+ Advance from previous week. Advances, 30 — Decline from previous week. Declines, 24 * Carload shipments, f.o.b., New York † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$8,749,986,000	\$9,408,972,000
Crude Oil Output (barrels).....	2,389,200	2,575,550
Freight Car Loadings.....	1,048,622	1,024,218
Failures (number).....	404	396
Commodity Price Advances.....	30	21
Commodity Price Declines.....	24	31
Latest Month:		
Merchandise Exports.....	\$381,000,000	\$341,809,000
Merchandise Imports.....	316,000,000	319,298,000
Building Permits.....	237,951,000	192,759,300
Pig Iron Output (tons).....	3,071,824	2,951,160
Unfilled Steel Tonnage.....	3,570,927	3,142,014
Cotton Consumption (bales).....	501,664	560,250
Cotton Exports (bales).....	341,849	389,358
Dun's Price Index.....	\$194.132	\$186.335
Failures (number).....	1,723	1,756

† Daily average production. ‡ Domestic consumption.

THE WEEK

EVIDENCES of irregularities still prevail in some branches of business, but become of less importance as the season advances. The cheerful tone of the crop news, indicating large yields, which found expression last week in the August report of the Department of Agriculture has helped sentiment greatly. It is generally believed that the estimates underrate actual conditions rather than the reverse, and that production of all crops will be heavy. A matter of great significance is the fact that prices for many commodities show increasing steadiness. Gain in employment has been made in many industries, especially where activities are seasonal. Merchants in most sections have moved their Summer merchandise pretty well, and optimism prevails concerning the outlook for Fall and Winter business. Sales of agricultural implements have been larger during the current year than for several years past. There is still some depression in textile-producing districts, but at iron and steel and automobile centers conditions are prosperous. Operations at the iron and steel plants continue at the unusually high rate that was a notable feature in July, with the tin plate division of the industry especially busy. Increased buying by the railroads is reported, while good orders are being received from contractors and automobile manufacturers. Some automobile factories are beginning to slow down, after reaching the peak of output. Contracts for new construction far exceed those placed at this time last year, and this, besides providing employment for a vast amount of labor, greatly benefits the many trades engaged in the production of necessary supplies and materials. Liberal orders for men's and women's shoes are being placed for Fall delivery and, with factories operating on full time, everything points to a profitable season in this industry. Department stores and other distributors report that consumptive demand has lately shown some improvement. The high rates for money, which have occasioned some comment, are construed, in large part, as being due to the increased requirements resulting from expanding business. There has been some reduction in rates this week and the market is again more nearly normal.

The preliminary report of the foreign commerce of the United States for the month of July again shows some narrowing in value. The estimated total of merchandise exports was \$381,000,000, while imports were only \$316,000,000, showing a balance in favor of the United States of \$65,000,000. Merchandise exports in June were valued at \$390,000,000, while for July of last year they amounted to \$341,809,000. There has been an increase in exports this year for the last three months, while for three of the four months earlier in the year, merchandise exports were less than they were in 1927. Merchandise imports last month of \$316,000,000 compare with \$317,000,000 for June and \$319,298,000 for July, 1927. There was an increase for July, this year, over July, 1927, but for three of the six months of 1928, prior to July, the imports were smaller this year than they were a year ago. A part of the increase in the value of merchandise exports in July was due to a larger value of exports of raw cotton, whereas actual exports of cotton were smaller in July than they were in the corresponding month of 1927.

The generally favorable weather, accompanied by pronounced improvement in the prospective yields of cotton and grain and the heavy marketings already being effected for some of the leading crops, has resulted in a decline in prices for these important staples. Otherwise, the markets for many commodities have shown greater stability in the past week than has previously been noted for quite a period of time. DUN'S Price Index has been constantly lower since April. The figures for August 1 of \$194.132, however, are only 0.5 per cent. under those of July 1, this year. On the other hand, there is an advance in the average of commodity prices from August 1 of a year ago of 4.2 per cent. The higher prices this year are, in the main, attributable to some foodstuffs, dairy products, meats, wool, hides and petroleum. On the other hand, prices are lower this year for silk, sugar, rubber, iron, lead, zinc and tin.

Exceptional activity for this season marks conditions in the steel industry. New business has been keeping up remarkably well. Slightly cooler weather has contributed somewhat to efficiency at Pittsburgh, so that finishing schedules are likely to show up better this week. Specifications continue at a good rate in most finished descriptions, plates dragging after bars and structural shapes, with sheets in fairly good volume and tin plate practically to capacity. Prices of finished steel are steadier, as a whole, and higher values are predicted for the fourth quarter. For bars, shapes and plates \$1.90, Pittsburgh, is quoted as the minimum for third quarter and \$2, Pittsburgh, for the fourth quarter. Sheets are firmer than for some little time, black No. 28 being quoted up to \$2.75, base Pittsburgh. Galvanized sheets are quoted \$3.50 and \$3.60, Pittsburgh, and blue annealed \$2 and \$2.10, Pittsburgh. Automobile

body sheets are at the minimum \$4, Pittsburgh, base. Coke has definitely taken a turn for the better, inquiries from yards and for heating use have been increasing. Furnace coke is quoted \$2.75, at oven, against \$2.60, which had ruled for months.

Conditions in the textile markets have shown some improvement during the week, and demand for fabrics appears to be broadening. Some houses report larger sales of print cloths, sheetings and convertibles than for several weeks past, with many contracts running through September and a few extending to the end of the year. Reports of stock on hand in the woolen and worsted goods division show that only a forty-day supply is in sight, which is considerably below the normal of recent years. Clothiers state that demand for children's wear for the Fall trade is increasing, this being particularly true of Western markets. In the silk goods division there has been a much better tone on lines wanted for immediate cutting, and more attention is being paid to silk novelties for the Spring trade and for evening wear. General reports in primary markets indicate that business is improving steadily in the Middle West.

The hide and leather markets continue generally dull and unsteady. Packer hides in some of the later trading last week became somewhat nearer stabilized as to prices, particularly for the heavy end. Heavy native steers and heavy native cows sold in fair volume at 23½c. Heavy Texas and butt branded steers sold at 22½c., along with light native cows, the last named the most active selection, and light Texas, Colorados and branded cows moved at 22c. Foreign hides are slightly higher on both common varieties of Latin-American drys and River Plate frigorificos, owing to scarcity as the demand is not over aggressive. Continued weakness still prevails in quite a number of shoe leather lines, especially in sole and staple varieties of upper leather. The demand for shoe uppers favors kid, suede, reptile skins and some cloth fabrics, but a noticeable increase in the call has been recently reported in some quarters for women's weights of grain finishes of calf. The weakening tendency in sole leather still shows itself either in the matter of actual price concessions where buyers take fair-sized quantities, or in voluntary reductions of certain lines, such as chrome retan and similar stock.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Business continues to be fairly active, and dealers in most lines are looking for increases as the season advances. The market for several grades of domestic wool has improved during the week, and a fairly good volume of orders is reported. Quotations, as a rule, had a firm tendency, though some of the medium grades were slightly lower. The interest in carpet wools is increasing, though current sales are light; prices are tending to be firmer. There has been a slight increase in the demand for piece goods, the women's lines selling better than the men's. Business in woolen and worsted yarns is spotty. Prices are a little weak.

Receipts of cotton in New England continue light. New Bedford labor troubles still continue, but the strike does not appear to be spreading to other centers. There is a moderate amount of business in print goods and sheetings. Prices are firm. The call for fine goods has been moderate, but the trade in the heavy fabrics has slowed down. Cotton yarns were active last week, but are now moving very slowly. The knitting trades are buying very little yarn. Hide prices are at the lowest point of the year, and some buying is developing; but tanners, as a rule, are unwilling to make large purchases. The demand for patent leather is very small, the call being mostly for fancy leathers and reptiles. Shoe manufacturers are busy, but the tanners, in many instances, have been obliged to make concessions to move their stocks.

Building permits during the past week have amounted to \$8,424,900, which was slightly less than last year's figure. Permits granted in New England during July amounted to \$35,635,000, which was 44 per cent. more than the amount reported in July, 1927. The demand for New England building lumber is moderate and prices are weak, but some good-sized orders for brick are reported and heavier building materials of all sorts are more active. The demand for hardwoods is good and shows signs of continuing. Hardware dealers report more active sales, but they are still burdened by Winter goods, and a surplus of their Spring lines.

NEWARK.—High temperatures favor the distribution of Summer wearing apparel, also of vacation supplies, and in these lines trade is reasonably active. There still is a good demand for vacation equipment and accessories, but in many lines retail trade, as is usual at this season of the year, is inclined to be quiet. Lightweight wearing apparel, including silks and silk hosiery, are fairly active for the period. The sale of new automobiles is now reported as quiet, it being rather between seasons, but accessories and kindred lines are fairly active.

The general volume of building operations is below that of a year ago, but in the aggregate, it is very substantial, work progressing fairly well under favorable weather conditions. Heavy construction work, including highways, is giving employment to a large number at good rates of pay.

There is little apparent change in industry, which remains quiet, even for Midsummer. Manufacturers of paints and varnishes are fairly well occupied, but demand for leather seems to have eased off some. Specialties and advertising novelties continue to be in fair demand. There is a better demand for money by industry than was the case a short time back, connoting larger volume later. The general volume of trade is well maintained for the season.

PHILADELPHIA.—Local business still is running along quietly, averaging perhaps 10 per cent. under that of last year, with no unusual incidents interfering. Very little effort is being made to stimulate trade. Fall buying has not started, but seasonable weather continues to help retail sales, which have been fairly satisfactory under the circumstances.

Volume of sales in the retail trade is not up to the record of last year. This is attributed largely to weather conditions, and, to some extent, to local economic conditions. Fall business is expected to show considerable improvement. There has been a noticeable increase in automobile sales in the last sixty days, judging from the gain in registration records, as compared with the showing of a year ago. Prices, as a whole, have been reduced throughout the entire industry. A distribution heavier than usual is expected during the Fall and Winter months. There has been an increase recently in production in the radio industry, especially in the output of radio receivers. Approximately \$1,600,000 in radio apparatus was sold last season, and every indication points to the fact that the sales this year possibly will reach \$2,500,000.

The chemical business is somewhat spasmodic and uneven. Prices, though, are holding up quite well. In the electrical trade, business is around 25 per cent. below what it was last year. For the year thus far, the increase averages about 3 per cent. In automotive equipment, trade is running just slightly ahead of the total for the same period last year. The increase averages around 3 per cent.

The cotton yarn market is dull, and prices are unsatisfactory to the mills. The hot weather has been one factor to help retard the business, another has been the uncertainty about the new crop of cotton, but the chief reason, probably, has been the continual hand-to-hand buying all through the trade. As the mills have been curtailing pro-

duction since the beginning of the Summer, prospects for Fall are brighter. Wool reached abnormally high levels the latter part of May and during the early weeks of June. Since that time, however, it has been dropping steadily, with the result that current business has been unusually quiet, with sales difficult to effect, even at substantial reductions.

PITTSBURGH.—Midsummer dullness prevails in both wholesale and retail trade circles, and continued warm weather, while aiding in cleaning up stocks of Summer merchandise, has interfered with buying of Fall merchandise. There is comparatively little activity in the wholesale dry goods market, although some buying of Fall stock is reported. Sales of men's and women's wearing apparel continue to be light, not much activity being expected in either line immediately, with the exception of wearing apparel for school children, which is beginning to move more freely. Buying of shoes is rather light, and orders are mostly in small amounts.

There is a large volume of construction work in progress, but principally in large buildings, residential construction being lower than for several years, and the demand for building material is not so good as usual at this period. The jewelry trade continues to be lower than the seasonable average. There is a slight improvement in the demand for automobile accessories and tires, but the accessory line is reported much slower than it has been in recent years. Dealers in confectionery and tobacco report a rather light volume of business, while the grocery trade continues somewhat below the seasonable average.

Steel mill operations continue at a better than the average rate for this season of the year, being estimated at about 75 per cent. of capacity, and new business continues to be received in considerable volume. There is a fairly good demand for plate glass, with no particular change in the production rate. Sales of window glass are reported very good; with the season of greatest activity approaching, prospects are viewed with optimism. Sanitary equipment manufacturers are busy, and radiator manufacturers also report a good volume of orders in hand. There is some improvement in the rate of operations of electrical equipment producers, and a demand for radio equipment is increasing. Crude oil production for the past week has shown a rather sharp reduction, while consumption is at a high rate.

The bituminous coal situation shows no particular improvement, demand being still slow, and the rate of production showing no particular change. Statistical reports indicate that there still is in excess of 40,000,000 tons in the hands of consumers, many of whom are not buying at the present time. There has been no improvement in prices and western Pennsylvania run-of-mine coal quotations per net ton are as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, \$1 to \$1.10; gas slack, \$1.10 to \$1.15; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Liberal advertising of special offerings and high temperatures have forced sales for the week to a point in excess of those for the corresponding week of one year ago. In some lines there is prospect of a scarcity of desired merchandise, if retail sales keep up as is now anticipated. Wholesalers, in some instances, are pursuing a more liberal policy in anticipation of belated orders to replenish stocks which, as a rule, are low in retail stores. Summer sales thus far have shown up well, as compared with the record of last year, and retail distribution of seasonable goods has been active.

House furnishings are beginning to receive some attention, and sales along this line are increasing. There is a larger movement of furniture, but it is not showing the activity it did a year ago. Sales of agricultural and farm implements are in excess of the total of 1927. There appears to be no doubt as to the buying capacity of the farming population, and distributors are making preparations to meet the increased demand. There has been a large exodus of labor to the country to help in the harvesting of fruit, which is plentiful and of good quality. Prices are not quite so favorable as they were a year ago. The building of large structures compares favorably with the total of one year ago. The erection of small buildings for residential purposes has fallen about 20 per cent. behind the number of 1927.

Southern States

ST. LOUIS.—Retail business in the city was somewhat better during the current week than it was a week ago. The leading interest, however, is doing much better than the neighborhood stores, weather conditions have been favorable for clearance sales for the movement of Summer goods. A large crowd attended the meeting of the American Retailers and their purchases were conservative, but general. The number of orders received during the week in the dry goods trade, did not quite reach the number obtained the week preceding, but it was in excess of the total for the same week last year.

The shoe trade is reporting satisfactory returns. Salesmen have been out for more than a month, and although their orders are comparatively small, they are numerous, making the aggregate of good volume. The call is for medium and low-priced goods to such an extent that makers of this class of merchandise report factories operating at about capacity, while those making higher-priced and fancy articles have not been so fortunate. Reports from road forces indicate a feeling of optimism as to agricultural conditions, the outlook being for large crops. This means a larger buying power in agricultural districts, which naturally will bring a large demand for all classes of merchandise.

Manufacturers of clothing are having a better demand for their products, which also can be said of the makers of cloaks and suits. The steel business has shown no material change, except for a better demand for structural steel; but the best demand is from agricultural implement and automobile manufacturers. These two lines are the principal factors in keeping things going in this branch of the industry, as railroads are not buying heavily just now.

Flour sales have been small, as compared with those of the preceding weeks of the new season, owing to the steady decline in wheat. Demand is confined to small and medium-sized lots, mostly for quick delivery. Flour prices have decreased to correspond with the decline in wheat. The Missouri crop reports show that corn is 80 per cent. of normal on 6,489,000 acres, indicating 189,479,000 bushels. Missouri Winter wheat threshing shows an average of 12.7 bushels per acre, totaling 18,999,000 bushels for 1,496,000 acres harvested, the yields having been better than was expected. Oats are 80 per cent. of normal and also were better than expected. General farm conditions forecast for most crops a greater production this year than was the case in 1927. Hay and cotton conditions, however, are below the 1927 average.

BALTIMORE.—Early Fall, now approaching, is expected to inject vitality into several lines of activity, which have been more or less listless during the Midsummer period. Some industries already are evidencing a noticeable improvement, and Autumn prospects are believed to be more promising than they were last year at this time, when contraction rather than expansion was the rule. The Presidential year, evidently, is having no retardative effect on trade and, although money rates continue high, the banks appear to have sufficient available funds for general commercial and industrial purposes. The unemployment situation continues to improve gradually. The severe week-end storm somewhat interrupted the continuity of wholesale and retail distribution and halted temporarily water-borne traffic. Crops, especially on the Eastern Shore, suffered some damage, but the ill effects of the storm are being largely overcome and the return of favorable weather and normal temperatures presages a resumption of seasonal activities.

Steel plants are now running close to capacity while rolling mills here are operating twenty-four hours daily, with three shifts. Other divisions of the metal-working industry are giving evidence of improved schedules. Status of the general machinery business is fair, and the demand for portable electric tools is taxing the productive capacity of local plants. The agricultural implement trade is better than it was at the corresponding 1927 period. The petroleum industry is improving with further gasoline price rises, but the status of the coal trade, both anthracite and bituminous divisions, continues unsatisfactory and not much betterment is anticipated until next month. Fertilizer buying for Autumn requirements is encouraging and better profits are being realized than was the case a year ago. Electrical supply houses report business to be fair.

Footwear manufacturers are maintaining a rather high rate of productivity. Basic building supplies are moving more briskly, and lumber prices are becoming firmer, particularly in the hardwood section. There is no apparent improvement in the furniture line, which continues in the doldrums. The musical instrument business is rather quiet, and despite an aggressive advertising campaign in the radio field, the current demand for sets and equipment is not up to expectations. Hardware is moving fairly well, but sales of paints and wallpaper are below the seasonal level. The demand for rubber tires and accessories continues heavy. Reports from the various branches of the textile industry lack consistency.

The government cotton report is believed to have unsettled temporarily the textile lines. Early Fall movement of clothing, both men's and women's wear, is not very satisfactory. Dry goods and notions are being purchased conservatively and men's furnishings are dragging. Bedding and bedding supplies, as well as household goods, are not moving very briskly. Mail order houses and chain store systems continue to transact a good volume, although department store trade is hardly up to the seasonal level. Grain arrivals, both by rail and water, have been rather heavy and quotations evidence an upward trend in sympathy with rises in Western grain centers. Livestock receipts during the week have been light, but quotations continue steady. The wool market season is rapidly drawing to a close. Not much stock is being received and this is being rapidly absorbed at former prices, except where some concessions are made for inferior merchandise.

Maryland leaf tobacco receipts for the week total 3,118 hogsheads, against sales of 2,000 hogsheads, and prices still are ruling firm. Warehouse stocks are light. The canned goods market has been quiet all week. Most spot stocks are believed to be pretty well depleted. Packed tomatoes still are selling low, and none of the new crop has yet been canned. The packing of peas is almost over, and prices are holding firm. The demand for corn, both spots and futures, has been rather indifferent, but packers are being taxed to capacity to fill booked orders for packed beans. In the produce markets, fresh vegetables and fruits are in good demand at reasonable prices and sea food houses report heavy sales. Fruits, tomatoes and corn were the most heavily damaged by last week's storm, and there probably will be a shortage in these staples in this year's yields in this State.

MEMPHIS.—Although little appreciable change can be noted in business activity in general, there is a more hopeful ring to expressions regarding the outlook. Favorable weather has wrought a decided change for the better in the agricultural situation. Cotton has forged ahead, and has overcome considerable of its handicap, fruiting well, as a rule. The boll weevil has been held in check, although lateness still makes the ultimate outturn uncertain. Some few complaints of shedding are beginning to come, and there is time left for the weevil to do large injury. The price decline does little harm, as but little cotton is left to be sold, and speculative interest is small. But little forward selling of cotton has been done.

Feed crops are suffering somewhat from the weather, but this is offset by prospects in other sections of the country, and in the declining tendency of prices. Demand for funds continues light, but rates are steady, and bankers expect plenty of call money a little later. Outlook for construction during the Fall and Winter is unusually good, as several large projects are under way or planned, while levee work and highway construction will use much labor. Already less complaint of idleness is noted.

CHATTANOOGA.—Retail trade in seasonable goods continues fairly active, and, as yet, retailers have not found it necessary to stimulate business by special sales. Foodstuffs are in normal demand. Wholesalers report an increased activity in almost all lines, though the volume of trade is hardly up to last year's standard.

In manufacturing lines, general sluggishness still is felt, and most factories are running on short time, with no indications of immediate improvement. However, makers of furniture and stoves are an exception, these lines showing a marked increase in sales. Stove factories especially are busy, and report large orders for future delivery. Lumber

and building material generally are a little improved in tone, though most dealers are optimistic in respect to an early revival of activity.

BIRMINGHAM.—A feature of the local situation is the continued activity in building circles, new buildings started in July showing an increase of \$851,290 over those for the same month last year; the figures for the first seven months of this year are \$690,572 ahead of those for the same period last year. This increase is noted in both the value and number of buildings, residences and apartments being well in the lead, with no curtailment in the building program being in sight.

Bank clearings for July amounted to \$100,948,672, being a decrease of \$7,770,826, as compared with those for the month of July, 1927. A decrease also is shown for the seven months of 1928, clearings for the seven months' period ending July 31 being \$731,318,697, as compared with \$734,472,245 for the first seven months of 1927.

Retail sales continue slow, no marked improvement is noted in collections, and general merchandising conditions remain practically unchanged within the past several weeks. Wholesalers report a tendency to purchase in small amounts for immediate needs only, and generally smaller stocks are being carried throughout the district.

The industrial situation is fair, moderate-sized orders having been received recently, but production in most lines continues below normal. No betterment of general conditions is looked for before early Fall, when it is hoped that favorable crop conditions will accelerate buying and increase production of commodities.

NEW ORLEANS.—Weather conditions have been quite favorable for growing crops which, in most sections, are making good progress, due to a backward Spring and excessive rainfall. Planting was rather later than usual and crops are not so well advanced, as a result, but the apparent yield has not been affected. There has been a slight increase in building operations, though there is considerable unemployment, especially among the building trades. Wholesale business is showing a slight improvement, and retail trade is fair, though collections generally are slow.

There has been a moderate activity on the cotton market, with rather wide fluctuations and a tendency toward lower quotations. The rice market has been quiet, with prices a shade lower. While the domestic demand has been light, there has been a fair volume moving for export, and indications are that the carry-over will be slightly less than it was last year. The sugar market has been rather quiet, though quotations held fairly firm. Louisiana cane is making progress, with indications of larger crops than for several years past.

Western States

CHICAGO.—Business generally continues good, with uncertainty over the money outlook the chief adverse factor. Department store sales were brisk for the season. Wholesalers experienced something of a reaction from the high level of activity during Market Week, but professed themselves well satisfied with conditions. Local manufacturers of radio apparatus are operating at high output, and the report of a leading automobile accessory company for the quarter ended June 30 showed the best earnings for any similar period in the last five years.

State and local employment was somewhat irregular, with gains prominent in many lines. Harvest activities offered many jobs to unskilled workers, while the printing and metal manufacturing plants in Chicago added to the number of workers. In practically every community, however, the supply of labor was more than equal to the demand.

Meat packers reported a good average of business, with smoked meats again meeting the best demand. The livestock markets were irregular, with cattle easing off. Hogs, on the contrary, made a new top at \$12.60 in the Tuesday trading. Although moving in a narrow range, both butter and eggs showed an easy price trend on the local mercantile exchange. The packer hide situation showed improvement, with a better volume of orders and steady prices. Country hides still were slow.

Wholesale coal prices were increasingly firm, largely on expectation of better business in September. Retailers re-

ported the local credit situation as bad, with a great many customers asking extensions of the usual terms as a preliminary to placing orders. Building material yards operated at around 60 per cent. of capacity. Collections were reported somewhat below normal in this field. The road-building program was responsible for a fairly heavy movement of concrete aggregates.

CINCINNATI.—Notwithstanding the usual midseason quietness, there are signs of a slight awakening from the Summer lull, and, in many industrial lines, some measure of confidence is expressed that there may be an early revival of trade in the Fall. Sharp advances in the price of raw cotton, resulting from the government report of the crop estimate, were followed by sudden declines. However, the price of finished fabrics fluctuated only to a limited extent, and the market generally was not disturbed. The outlook is for high prices in staple goods, and certain buyers are disposed to hold off. House trade and immediate business are slow. The Fall Fashion Show, sponsored by local merchants, which occurs next week, is expected to attract many out-of-town buyers. Retail trade with the leading stores is holding up to the average of previous years, special sales being productive of satisfactory results.

Production of sheet steel and steel products continues well up to capacity, and the market has reached a firmer tone. Consumers now are specifying against fourth quarter contracts and forward commitments are increasing. Demand for structural steel is active, and railroad inquiries are reviving after a period of restricted purchases for immediate needs. Pig-iron shipments are of reasonably satisfactory volume, considering the season of the year.

Men's clothing orders for Fall delivery have receded on an average of 10 per cent., compared with those of the preceding year.

CLEVELAND.—Buying continues fairly active. Wholesale dealers report that sales in seasonable lines are close up to the normal average, although retailers are absorbing merchandise with caution, the rule being to place smaller orders with more frequency. The weather continues favorable for a strong movement of lightweight clothing and other Summer goods. Manufacturers in textile trades are busy on Fall stocks, and the volume of orders is satisfactory, although keen competition is keeping profits down to a narrow margin. Aside from the usual temporary shutdown for repairs, the metal industries are running at about the percentage prevailing during the earlier weeks of the Summer. Many shops are working from half to three-quarters capacity, and there is some strengthening in the aggregate of pay rolls.

Automobile factories are beginning to slow down after reaching the peak of the season's output. Cars have been absorbed by the market about as fast as they have been produced. The glut existing in the used car market in the early Spring has been relieved, and many of the outdoor marts have been fairly well cleaned up. Demand for accessories, including the general run of tires, has been good throughout the touring season. The coal market is without special feature, and prices tend toward easier quotations. There is a fair demand for iron ore. Provisions are active, and prices are firm. The market is well stocked with seasonable fruits and vegetables.

TOLEDO.—The principal factor in retail trade has been the hot, seasonable weather, enabling the stores to make a good clean-up in their clearance sales of Summer merchandise. The general tone of business seems to be more satisfactory than usual during presidential election years.

With the exception of a few lines, factories are experiencing the usual Summer dullness, some being closed for semiannual inventory. Garment makers have their Summer-weight stocks quite well cleared up, and Fall shipments have been satisfactory.

DETROIT.—Business conditions locally reveal practically no change of consequence. Seasonable weather, though late in arriving, has stimulated trade, and the large stores have had a satisfactory turnover. With the small merchant, business has not been brisk. Seasonal merchandise has sold well, and there has been a good demand for vacation and sport goods. Fall merchandise already is well displayed, but buying has not started in any noticeable volume. Conditions, however, appear to be fairly promising.

Customers' orders in wholesale and jobbing quarters still are conservative, and there appears to be little or no desire to spread out. There still is considerable building and construction work in progress, and factory operations are practically unchanged, with the automobile concerns heading the list on production. Unemployed labor has been well absorbed. The tightening of the money market discourages speculation and the trend is for conservative operations.

MILWAUKEE.—Business reports are steady, continuing to show an improvement. The metal trades industry still is in the strongest possible position, and in some branches of it there is quite a demand for skilled labor. Automobile plants, including important industries working on parts, manufacturers of motors, tractors, and machine tools are operating full forces. Orders generally specify immediate or the earliest possible delivery.

While there are some lines which are lagging, and this also applies to the business of the small retailers, trade in both the metropolitan area and in the interior of the State is in the direction of increased activity and material improvement in the employment situation. Prospects look good and reports from agricultural districts are uniform in their assurance of big crops.

TWIN CITIES (St. Paul-Minneapolis).—Harvesting of small grains is in progress, and the aggregate yield probably is considerably ahead of that of last year. Prices have receded, to some extent, and may offset the increased yield. There are some sections where, owing to lack of rain in the early Summer, with hail and adverse conditions later, crops are below normal; but the damage is not considered more than in other years. Country merchants have moved their Summer merchandise pretty well, and optimism seemingly prevails concerning the outlook for Fall and Winter business. While buying merchandise and supplies in fair quantities, dealers still are conservative and are covering only partial needs.

Sales of agricultural implements have been larger during the current year than they have been for several seasons. A substantial increase is reported in hardware, paint and glass lines. Automobiles, accessories and tire and oil jobbers report increases in sales of about 10 per cent. over last year's total. "Market Week," which was held here last week, attracted more visitors than it did a year ago, and more merchandise also was sold. Distributors of dry goods and notions report that shipments are exceeding those of the same period of last year. Catalog and mail order houses also are receiving increased volume. Sales at present in clothing, men's furnishings, hats, caps and kindred items compare favorably with those of last year, and there has been a satisfactory and steady demand for drugs, chemicals and oil.

KANSAS CITY.—Machinery and supply houses reported a fair run of business from coal and oil operators during the last week. Fall trade thus far in dry goods, shoes, furnishings and ready-to-wear has been a little slower than it was last August, and probably will continue that way for some time, as the feeling is prevalent that there will be no great gain in business until cold weather, many retailers and jobbers having considerable carry-over from last year.

Due to lower wheat prices, the volume of trade and collections from certain parts of the territory have not been up to expectations during the last week. The corn belt has had ideal soil and atmospheric conditions, and the crop still is expected to run heavy. Livestock receipts have been slightly smaller, with prices steady. Flour prices were a trifle weaker, but sales continue heavy. The local real estate market still is slow. Trade in drugs, hardware, and implements has been active since the early part of July. The tire trade has been shorter in dollars, and many dealers are complaining that collections are draggy.

OMAHA.—An unusually long period of hot weather has created a good spot demand for seasonable merchandise, and retailers have enjoyed a fair volume of business during a period which is ordinarily quiet. Jobbers of dry goods, hats, shoes, furnishing goods, and work clothing, report an increase in future orders being shipped, and are looking forward to a good spot demand in the Fall months, provided weather conditions are at all favorable during the active retail selling season. Retailers have small stocks, and, if

the anticipated demand materializes, there should be a steady volume of business during the Fall months.

Nebraska has had a large wheat crop, which is being marketed rapidly, and a large amount of money will be in general circulation within a short time. Prospects for the growing corn crop are exceptionally good. Corn prices have shown a decline, but as about 80 per cent. of the corn is usually fed, and not sold outright, this decline is not as important as for other crops. Cattle prices remain high, hog prices are fair, and give indications of further advance. The outlook for Fall business is good.

Pacific States

LOS ANGELES.—The usual Summer lull in business is apparent in some lines, but it does not seem so noticeable as it was in previous years, probably because employment has been steady. Retail volume is reported up to last year's records, but mail-order houses and chain store organizations show a good gain in sales, as compared to those for the corresponding period of one year ago. California oil production held steady during July, with a daily average of 643,000 barrels. Gasoline consumption is heavy, and prices are stronger. However, trading in fuel oil is dull, and the past week shows increased production.

The livestock markets are active. The total number of cows, calves, hogs and sheep, coming largely from nearby ranches, shows an increase over the record of July, 1927. The value of livestock handled through the Los Angeles market for 1927 was \$27,550,000. With increased prices, this year's operations should show a material gain. The agricultural situation is very promising, with the field conditions normal and the market satisfactory, in the face of large crops in prospect. Organizations have strengthened the fruit industries, and they seem capable of keeping the situation well in hand for the benefit of growers.

July showed a gain in foreign trade, as compared with the record for the same month of 1927. Exports to foreign countries totaled close to \$11,000,000, as compared to \$6,721,000 in July, 1927. The total water commerce for July, 1928, aggregated \$76,500,000 in value, as compared to \$69,150,000 for July last year. Bank clearings on August 8 totaled \$31,704,883, as compared with \$22,218,608 on the same date in 1927.

SEATTLE.—An increase in the total of 196 residences that were put under construction during July is expected, with the termination of August. More home building and an increase in the number of small stores and apartment buildings featured last week's permits. Three structures announced will total \$1,000,000, and a \$1,000,000 hotel is projected. Construction totals for the year so far reach \$26,000,000, and for the twelve months are forecast at \$35,000,000. The last half of the year is not expected to be the equal of the first half. Automobile sales for the week ended August 3 total 556 vehicles, valued at \$445,416, compared with 601 cars, worth \$471,473, the week just previous, and 431 cars, valued at \$365,555, for the week ended August 5, last year.

Record of Week's Failures

FAILURES are considerably reduced this week in the United States, as reported to R. G. DUN & Co., the number being 404, and comparing with 470 similar defaults last week, 424 the preceding week and 396 a year ago. The East and the South show decreases this week over those for last week, while the number rose slightly in the West and on the Pacific Coast the figures were identical with last week's.

The defaults in Canada number five more than those of last week, the number being 38. Those for a year ago numbered 38 also.

SECTION	Week Aug. 16, 1928		Week Aug. 9, 1928		Week Aug. 2, 1928		Week Aug. 18, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	90	137	123	174	87	130	95	130
South	41	79	60	118	43	96	54	92
West	67	127	85	117	68	122	79	118
Pacific	29	61	24	61	28	67	25	56
U. S.	227	404	262	470	226	424	253	396
Canada	21	38	13	33	13	32	19	38

DOMINION OF CANADA

MONTREAL.—In the midst of what is normally the quietest period of the year in wholesale commercial circles, the continued comparative activity is generally commented on and present indications would warrant a feeling of confidence for at least an average and seasonably active volume of business during the coming Fall. Generally favorable reports are to hand covering the crop situation. Hay-making in some districts has been delayed through heavy rainfalls, but recent weather conditions have been of material benefit, and staple crops in this Province are showing satisfactory progress.

The grocery trade reports a steady consumptive demand in practically all lines. Sugar is moving freely, receipts of the new season's pack of canned goods are increasing, Canadian beans are reported off the market, and quotations on foreign importations are withdrawn. The tea market shows sustained firmness.

Quietude prevails in the leather trade, though inquiries coming through would hold out prospects of a near approach of more active conditions. Continued favorable reports are heard in the wholesale hardware trade, deliveries are in fairly large amounts to both city and country points, and they are not restricted to any special lines. The exceptionally heavy influx of tourists has, of late, been taxing hotel and rooming accommodations to the limit, and has had a favorable effect on retail trade, particularly in the uptown shopping districts.

QUEBEC.—There has been no material change in general trade conditions during the last week. Owing to the active tourist trade, a fair volume of retail business is reported throughout the city, especially in novelties. Hotels are crowded to capacity. Conditions in the wholesale grocery trade are stationary. A slight improvement has been noted in the operation of the boot and shoe factories. In the wholesale clothing and dry goods lines, demand is on the increase and movement of merchandise is assuming larger proportions.

TORONTO.—The prevalence of American money in the deposits of retailers during the past few weeks was an impressive indicator of the value of tourist traffic. Shopkeepers were doing a much better business in both urban and rural districts since the weather became more salubrious. Wholesalers of dry goods were more optimistic for a good Fall trade, although merchants had been forced to sacrifice some of their Summer stocks, but the habit of buying for current requirements had reduced forced sales to a minimum. Demand for groceries and allied lines was steady, with jobbers who were able to earn a modest margin of profit. Chain stores persisted in expanding, while independent operators combated by speeding up delivery and other services.

Smallwares, fancy goods and stationery dealers thrived through the thronging of Summer resorts and improved local conditions. Lumbermen's volume mounted creditably, but supplies were fairly plentiful, and keen competition retarded rapid progress. Brick and artificial stone manufacturers were well employed through the activity of builders, whose attention was chiefly devoted to the construction of large buildings. Heavy shipments of structural steel and plenty of orders for the time being encouraged the steel trade, whose prospects appear quite bright.

Commercial Failures in Canada

COMMERCIAL failures in Canada during July were slightly more numerous than last year and the liabilities were somewhat heavier owing to some larger defaults. It is a fact, however, that last year's figures were unusually favorable. Numbering 148, last month's Canadian defaults compare with 144 a year ago, while the present liabilities of \$4,142,751 are much above the \$1,654,954 of the earlier year. For the seven months of the current year 1,203 commercial failures have been reported in Canada, involving \$31,222,000 of liabilities, as compared with 1,275 in the first seven months of 1927 with a total indebtedness amounting to \$21,638,574. More than one-half of both the number of Canadian failures this year and the liabilities occurred in the first three months.

PAINT AND WALLPAPER TRADES

Improved Weather Conditions During Late Spring Help to Overcome Restricted Distribution

BOSTON.—Paint dealers found their sales in the early months of this year less than they were for the same months of 1927, but business increased the latter part of July and has been brisk during August, with the result that most of them are slightly ahead of last year in their sales. Prices have not changed to any extent during the year, though there has been a slight downward tendency in the raw materials. There is a general expectation of continued improvement during the balance of the year. Collections are slow, being from 5 to 15 per cent. below last year's average.

Last year the wallpaper concerns made a considerable gain in their sales, but this year they have been unable to maintain this level, and slight decreases are reported. Prices remain practically unchanged. It is the expectation that gains will be slight, if any, during the rest of the year. Collections are slow.

PHILADELPHIA.—During the last thirty days, there has been an increase in the distribution of paints and varnishes in this district. The first five months of the year, however, were somewhat of a disappointment for many, as a decrease was recorded, when compared with the sales total for the same period of 1927. On the whole, the trade is optimistic regarding the course of demand during the balance of the year, the better weather being particularly favorable for a pick-up in the immediate future. Quite a little difficulty has been experienced with collections, but it is felt that there should be an improvement in this direction soon.

There has been a slight decrease in the wallpaper business during the last year. The decrease will average around 4 to 8 per cent. There has been almost no change in prices, and it is doubted if there will be any during the next few months. The outlook for the coming season appears to be for about an average trade, in spite of the fact that reports show considerable irregularity in conditions prevailing in the various markets of the country.

BALTIMORE.—Current trade in the paint line is somewhat better than that during the early part of August, 1927, but the volume for the first seven months of 1928 is about on a par with the sales total for the corresponding 1927 period. The first half of both years, owing to abnormal climatic conditions, was subnormal; but during the past six weeks there has been a marked improvement, due largely to more seasonal and favorable weather. Much business in this line is derived from the automobile, building and furniture lines. Orders from the automotive industry have been fairly satisfactory. Building permits for July total \$3,595,320, which figures are the highest for any one month of 1928, with the exception of last January. These figures would indicate that the building industry, which has been lagging, is gradually improving. Business being offered at this time by the furniture line is a disappointment, because that industry has been in the doldrums for the past two years and there is at present not much evidence of betterment. Prepared paints are in better demand than dry colors, and lacquers are not selling as well as they did earlier in the year. Local manufacturers are said to be operating at about 80 per cent. of capacity.

ST. LOUIS.—Some paint and varnish factories here report a slight increase in production, compared with that for the same period of 1927, while others show a decrease, with general level of output about the same. There has been a change in conditions for the better during the past six months, and producers have succeeded in getting a fair volume, with competition less stringent, though cost of distribution still is considered rather excessive.

Prices are somewhat lower than they were last year, but indications are that they will remain firm at present levels, with an upward tendency. A reasonably good Fall business is expected, possibly 10 per cent. better than that of 1927, due to more favorable weather conditions, and prospective good crops in this section. Factories doing an export trade show some increase over last year's record, with outlook favorable for increased sales and profits.

ATLANTA.—The volume of sales in the paint and wallpaper trades for the first six months of 1928 about equals that of the same period of 1927. Early Spring sales were affected by rain and unfavorable weather; but these were fully overcome during later months. There has been no material change in prices, and no revisions are anticipated in the near future. Collections generally are reported as fairly satisfactory, although they are slow. Prospects for Fall business generally are considered as favorable for a normal volume.

CINCINNATI.—Early in the season, conditions in the paint industry generally were backward and outside work was hampered by unfavorable weather. Later, considerable improvement developed, bringing both sales and production for the six months' period to a basis equal to that of last year, and, in certain instances, slight gains were recorded. Current store sales are affected by seasonal influences, but June and July were satisfactory months, and the increase in volume was sufficient to overcome losses in the Spring.

There is but little evidence of overstocking among dealers, as purchases are made cautiously and in small amounts for immediate delivery. Business from large industrial users has been highly competitive and concessions are usually the rule when placing orders for future commitments. Prices of basic products, such as white lead and zinc have been firm, with only slight fluctuations in linseed oils.

The usual dull period is being experienced in the wallpaper trade, and jobbers are preparing sample lines for Fall business, which starts about September 1. The turnover for the first half of the year reflected an increase in volume aggregating 5 per cent., compared with that of a year ago. The demand has been principally for better-grade paper and mural work. Prices have been stable, excepting in the case of some cheaper grades, which have stiffened. Retail stocks are normally low and frequent changes in patterns have encouraged retailers to carry small inventories. The outlook for Autumn trade is encouraging, as considerable new property is under construction.

CLEVELAND.—The demand for paint, varnish and other decorative materials was very brisk during the late Spring and early Summer months of this year. Outdoor painting was hampered somewhat by inclement weather in this region, but, on an average, the work has progressed favorably. The automotive industry took a good share of the output of factories in this district, and about the average volume was absorbed by the railroads and industrial concerns. Trade was more than ordinarily active in white lead. Raw materials showed stability. Prices, as a rule, were somewhat soft. Sales of wallpaper maintained a favorable average, the demand being strong for the medium and staple grades, and the movement quite general in city and country districts.

MILWAUKEE.—Representative paint houses and paint manufacturers report that there has been quite a large increase in the production of paint in this section. The total output is ahead of that for the same period in 1927. While percentage of increase is not obtainable, it is stated that there has been an unusual demand.

TWIN CITIES (St. Paul-Minneapolis).—Local distributors of wallpaper report sales for the last six months slightly above those of the corresponding months of 1927, while paint sales are approximately the same. Prices have not changed to any extent this year, and are steady at present. Buying continues largely for immediate requirements, but there has been some increase in demand during the last month, and dealers generally anticipate an increase during the Fall. Collections in these lines are fair to good.

DENVER.—This is a manufacturing and distributing center for paint and a distributing point for wallpaper. The distribution is confined largely to the Western States. Manufacturers and wholesalers report that sales for the first seven months of this year just about equal those for the same period of last year. Prices have held fairly steady during the past year, and no material change is expected in the near future. The outlook for these trades in this district is considered satisfactory. Collections, like in many other lines, have been slow to fair, and accounts are being given close attention.

MONEY RATES ARE AGAIN LOWER

The Market for Call Loans Makes Quite a Sudden Drop

THE money market took on all the appearance of the stock market this week. While the movement of money rates this year has been a cause for comment probably more widespread than has been the case in other years, the abrupt changes this week caused some surprise. After ruling at 7½ per cent. for a considerable time, the rate took a drop to 4½ per cent. in the middle of the week. This was accomplished in the space of a few hours, money renewing at 6 per cent. on Thursday compared with a close of 5½ per cent. on the previous day and then going to 4½ for the lowest level reached in some weeks. This was repeating the performance of the previous day, when the rate dropped from 7 to 5½ per cent. Outside money could be had at 4 per cent. on Thursday. The reason publicly ascribed to the midweek drop in rates was the presence of \$75,000,000 additional funds from undisclosed sources. At the same time, it was said that banks were allowing time loans to mature without renewal.

Foreign exchange continued to move in quiet fashion during the week. The most interesting performance was that of sterling, which went to a new low for the year. This movement, however, was at times of hairbreadth extent only, and, if it had not been centered in the ordinarily stable sterling, would not have attracted much comment. This is the time of year when England is beginning to buy American funds for the purchase of our agricultural products, and, hence, an easiness in the sterling rate could be regarded as seasonal. However, another reason was suggested for the present easiness in sterling. It was pointed out that money rates are lower in London than they are here and that hence there was a tendency in international operations to sell sterling and buy dollars.

The situation here and at London has raised the question of whether New York is retaining its financial leadership. Naturally enough, this questioning has come from European sources, and is based on the fact that London's lower discount and call money rates has attracted borrowers to that market. The view here is that talk of New York's leadership only accentuates the dominant rôle played by New York in international finance. Aside from sterling, foreign exchange provided little of moment this week. The Japanese yen went to a new low and Dutch guilders sagged again.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.84½	4.84½	4.84½	4.85½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.90½	3.90½	3.90	3.90	3.90½	3.90½
Paris, cables...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Berlin, checks...	23.79½	23.80½	23.80½	23.80½	23.82½	23.82½
Berlin, cables...	23.81½	23.81½	23.81½	23.82½	23.83½	23.83½
Antwerp, checks...	13.90	13.89½	13.89½	13.89½	13.90	13.90½
Antwerp, cables...	13.91½	13.91	13.91	13.91	13.91	13.91½
Liège, checks...	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½
Liège, cables...	5.23½	5.23½	5.23	5.23	5.23½	5.23½
Swiss, checks...	19.24	19.24½	19.24½	19.24½	19.24½	19.24½
Swiss, cables...	19.25	19.25	19.25	19.25	19.25½	19.25½
Guilders, checks...	40.08½	40.08	40.06½	40.08	40.07½	40.10
Guilders, cables...	40.10½	40.10	40.08½	40.10	40.09½	40.11
Pesetas, checks...	16.70	16.67½	16.67	16.66½	16.66½	16.66½
Pesetas, cables...	16.70½	16.68	16.67½	16.67	16.67½	16.67½
Denmark, checks...	26.69½	26.69	26.68½	26.68½	26.69	26.69
Denmark, cables...	26.70	26.69½	26.69½	26.69½	26.70	26.70
Sweden, checks...	26.77	26.77	26.77	26.77	26.76	26.76
Sweden, cables...	26.77½	26.77½	26.77½	26.77½	26.77	26.77
Norway, checks...	26.69½	26.68½	26.68½	26.68½	26.68½	26.69
Norway, cables...	26.70	26.69	26.69½	26.69½	26.69½	26.69½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.58	4.58	4.58	4.58	4.58	4.58
Portugal, cables...	4.59	4.59	4.59	4.59	4.59	4.59
Montreal, demand...	100.06	100.03	100.06	100.06	100.06	100.03
Argentina, demand...	42.20	42.19	42.19	42.19	42.15	42.15
Brazil, demand...	11.94	11.94	11.94	11.94	11.92	11.90
Chili, demand...	12.07	12.07	12.07	12.07	12.05	12.05
Uruguay, demand...	102.63	102.63	102.63	102.63	102.37	102.37

Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston increased during the week from 72.2 to 77.6 per cent. The reserves increased about \$20,000,000, the circulation increased about \$500,000, and the deposit liability about \$4,000,000. Bills discounted decreased around \$2,500,000, bills bought in the open market decreased about \$5,500,000, and the holdings of government securities are about \$500,000 less. The money market continues firm. Commercial paper is 5½ per cent., while call money is 6 per cent., and customers' loaning rates are 5½ to 6 per cent. Year money is 5 per cent.

St. Louis.—The deposit liability of the Federal Reserve Bank as of August 11 decreased \$662,000, and the note circulation decreased \$323,000. The reserve carried against combined deposit and note liabilities decreased 3.6 per cent., standing at 54.3 per cent. at the end of the period. Bills discounted increased by \$4,222,000, and bills purchased in the open market decreased \$10,000. Current rates of interest showed commercial paper 5 to 5½ per cent., the greater portion being quoted at 5½ per cent. Customers' loans on collateral range from 5 to 6 per cent.

Chicago.—The money market was somewhat firmer this week, but there were ample funds available for all immediate needs. Commercial loans were 5¼ to 5½ per cent., with brokers' loans on collateral 6 per cent. Customers' and over-the-counter loans were 5¼ to 6 per cent., with only a few loans at the lower figure.

Cincinnati.—Money continues in active demand, with supplies adequate for urgent needs. Rates are unchanged, ranging from 5¼ to 6 per cent. for commercial paper, accommodations to brokers reaching 7 per cent.

Cleveland.—Money rates are firm, although in this district the general interest quotations show little change from the range existing for several weeks. The local Federal Reserve Bank reported a decline of \$14,000,000 in loans on stocks and bonds during the week, and a decline of \$6,000,000 in holdings of government securities, with a reduction of \$22,000,000 in net demand deposits. There was a slight increase in the Federal Reserve note circulation. Debits to individual accounts fell off sharply, when compared with those of the previous week, although they are materially in advance of the total for the corresponding week of last year.

Twin Cities (St. Paul-Minneapolis).—Money continues firm, with demand strong and ample funds available for all immediate needs. Commercial and industrial loans are quoted at 5½ to 6 per cent. Commercial paper is 5 to 5½ per cent.

Kansas City.—The general demand for money during the week was only moderate. Rates have shown but little change. There was a slight decline in bank clearings, as compared with the total of a week ago.

Bank Clearings Again Reduced

BANK clearings this week make quite an unfavorable showing, reflecting as they do the past rather than the current situation. The total of \$8,749,986,000 for principal cities of the United States this week is 7.0 per cent. lower than the amount for the same period of last year. New York City clearings are \$5,431,000,000, showing a decrease of 8.4 per cent., compared with the figures for 1927, while at outside cities, where clearings totaled \$3,318,986,000, there is a loss of 4.7 per cent. Centers outside the metropolis reporting improvements this week include Detroit, Cleveland, St. Louis, Kansas City, Omaha, Minneapolis, Louisville, Dallas and all Pacific Coast points.

Figures for the week, and average daily bank clearings for August to date, and for preceding periods, are compared herewith:

	Week Aug. 18, 1928	Week Aug. 18, 1927	Per Cent.	Week Aug. 19, 1926
Boston	\$392,000,000	\$418,000,000	+ 6.2	\$430,000,000
Philadelphia	458,000,000	522,000,000	-12.3	509,000,000
Baltimore	79,088,000	95,056,000	-16.8	96,032,000
Pittsburgh	161,253,000	166,525,000	-3.2	170,844,000
Buffalo	50,487,000	52,428,000	-3.7	50,886,000
Chicago	634,504,000	727,520,000	-12.8	644,355,000
Detroit	198,798,000	186,159,000	+ 6.8	180,797,000
Cleveland	131,744,000	130,874,000	+ 0.7	128,670,000
Cincinnati	66,701,000	80,075,000	-16.7	74,352,000
St. Louis	147,200,000	141,900,000	+ 3.7	149,300,000
Kansas City	160,400,000	146,164,000	+ 9.7	156,900,000
Omaha	46,897,000	41,525,000	+12.9	41,346,000
Minneapolis	79,103,000	77,803,000	+ 1.7	77,753,000
Richmond	37,519,000	47,649,000	-21.3	49,698,000
Atlanta	46,344,000	49,823,000	-7.0	54,353,000
Louisville	35,188,000	34,838,000	+ 1.0	35,213,000
New Orleans	49,593,000	51,785,000	-4.2	54,503,000
Dallas	48,411,000	45,595,000	+ 6.2	46,179,000
San Francisco	204,000,000	199,940,000	+ 2.0	202,690,000
Los Angeles	206,571,000	176,900,000	+13.4	182,421,000
Portland	41,828,000	41,613,000	+ 0.5	45,660,000
Seattle	49,357,000	46,800,000	+ 5.5	48,187,000
Total	\$3,318,986,000	\$3,480,972,000	- 4.7	\$3,429,159,000
New York	5,431,000,000	5,928,000,000	- 8.4	4,780,000,000
Total All	\$8,749,986,000	\$9,408,972,000	- 7.0	\$8,209,159,000
Average daily:				
Aug. to date	\$1,547,616,000	\$1,563,597,000	- 1.0	\$1,464,370,000
July	1,734,026,000	1,611,386,000	+ 7.6	1,519,252,000
Second Quarter	1,992,471,000	1,826,269,000	+22.5	1,542,924,000
First Quarter	1,863,162,000	1,654,409,000	+12.6	1,637,622,000

Reports from China during the week stated that of 1,000 shops devoted to Chinese rug weaving in 1927 only 400 were now in operation. The unsettled conditions of the country, the inability to secure wool from the interior, and the declining demand for Chinese rugs were given as causes for the decline.

REPORTS ON COLLECTIONS

Boston.—General collections are slow among the building and allied lines, and considerable tardiness is apparent in the hardware trade. Shoe dealers also are behind in their settlements. High money rates have had a tendency to slow down payments of the large concerns.

Providence.—The local collection status is said to be slow to fair, as a whole.

Hartford.—In most commercial lines, collections remain unchanged.

Portland.—The majority of the reports received during the current week show that collections continue slow.

Newark.—Local mercantile collections are reported as fair.

Philadelphia.—Reports received during the current week show that collections are fair.

Pittsburgh.—There has been no improvement in local collections, which average quite slow.

Buffalo.—Considering the fact that this is the vacation period, collections are fair, being somewhat easier than they were last week.

St. Louis.—Generally speaking, collections are very satisfactory throughout the South, with the possible exception of Kentucky and Tennessee. The improved condition of payments is commented upon favorably throughout the West and Northwest.

Baltimore.—Thirty-two houses engaged in various lines of business, when interviewed, reported as follows relative to the present collection status: Seven good, one satisfactory, two normal, seventeen fair and five slow.

New Orleans.—General collections are slow, and no improvement is expected until crops commence to move.

Chicago.—There was quite an improvement in collections this week, as they were reported more favorable than they have been for more than seven or eight weeks.

Cincinnati.—A slight improvement has been noted in many lines, but collections generally continue somewhat irregular.

Cleveland.—Many unsatisfactory reports are heard regarding collections, and the average in most lines is slow.

Dallas.—Collections continue to improve slowly, but they are requiring close attention and considerable pressure.

Oklahoma City.—Although collection conditions are improving, they still are reported as not better than fair.

Chattanooga.—In this district a slow but noticeable betterment is noted in collections, but still they cannot be classed as better than slow.

Jacksonville.—No marked improvement could be reported in collections this week, as most merchants find that they continue slow.

Toledo.—The bulk of the reports received during the current week show that collections are slow.

Detroit.—The report on local mercantile collections received during the week show that there has been an improvement.

Twin Cities (St. Paul-Minneapolis).—Although many conflicting reports are being received, collections, as a whole, are fair to good, being close to the seasonal average.

Kansas City.—General mercantile collections are not up to expectations, especially in those districts affected by the lower wheat prices. Dealers in automobile tires complain that collections are draggy.

Omaha.—Despite isolated instances of improvement, collection returns are averaging about the same as they did a week ago.

Denver.—The majority of reports received from wholesalers during the week stated that collections continue fair.

Los Angeles.—During the last week, there was no important improvement noted in collections, only a few lines reporting them as good, while with the others reports varied from fair to slow.

San Francisco.—Local mercantile collections showed a slight improvement during the week, although they cannot be classed as uniformly good.

Seattle.—With local retail houses collections are fair to good, while with wholesale and instalment houses they are uniformly good.

Montreal.—With a few exceptions, general collections this week averaged fair.

Quebec.—Settlements this week were reported as slow to fair.

THE STEEL TRADE VERY ACTIVE

Prices Show More Steadiness and in Some Instances are Higher

THE steel industry is exceptionally active for this season of the year, and taking into consideration average ingot output at Pittsburgh of fully 75 per cent., the slight recession in unfilled tonnages is not emphasized. In fact, new business has been keeping up remarkably well for this period. Finishing schedules this week are likely to show up better, the cooler weather contributing somewhat to efficiency. Specifications continue at a good rate in most finished descriptions; plates dragging after bars and structural shapes; with sheets in fairly good volume and tin plate practically to capacity.

Prices of finished steel are steadier, as a whole, and higher values are predicted for the fourth quarter, the weakness heretofore apparent with cold finished products and hot rolled strip steel not being so much in evidence. For bars, shapes and plates, \$1.90, Pittsburgh, is quoted as the minimum for third quarter and \$2, Pittsburgh, for the fourth quarter. Sheets are firmer than for some little time, black No. 28 being quoted up to \$2.75, base Pittsburgh. Galvanized sheets are quoted \$3.50 and \$3.60, Pittsburgh, and blue annealed \$2 and \$2.10, Pittsburgh, an advance of \$2 per ton being announced for the fourth quarter. Automobile body sheets are at the minimum \$4, Pittsburgh base.

Coke seems to have definitely taken a turn for the better, brokers reporting that inquiries from yards and for heating use have been increasing. Spot tonnages are limited, as output has not enlarged and furnace coke is quoted at \$2.75 at oven, against \$2.60, the latter price having ruled for months. Bessemer pig iron is moving moderately, but basic and foundry grades remain quiet and generally the position has not materially shifted. Basic is named at \$16, Valley. Bessemer \$17, Valley, and No. 2 foundry \$16.75, Valley. Current bidding for steel scrap has developed higher values and up to \$16, Pittsburgh, mentioned on heavy melting steel, with the regular market quotable at \$15 and \$15.50, Pittsburgh.

Other Iron and Steel Markets

Buffalo.—Steel mills are moving along normally, with orders on hand sufficient to keep up production about 60 to 80 per cent. The contributions are general, with railroads and automobiles taking a leave. Structural steel is in good demand. There are few commitments for future delivery, the demand being principally for immediate requirements. Little change in prices has been noted, and no wide fluctuations are anticipated. Pig iron is in only fair demand, mostly for near requirements.

Chicago.—A good volume of new business, firmer prices for steel sheets, and an unchanged rate of ingot output characterized the local steel market this week. Sales of a large Chicago producer during the first ten days of August were 80 per cent. ahead of the demand booked during the like period of July. Soft steel bar tonnage still is the most active, with deliveries deferred around thirty days. Deliveries on shapes and plates range from two to five weeks. Tank steel inquiry ranges from 10,000 to 12,000 tons, with several large projects near the closing point. The structural steel market reported several large inquiries and about 4,000 tons in actual awards. Automobile schedules of some makers are reported as good as in July. Rail orders continue dull, bookings amounting to around 3,000 tons, with a like amount of track fastenings. Rail mill operations have been increased slightly. A price advance of \$2 a ton on black and galvanized sheets was announced by a local independent, the change being in line with Eastern action. The discount rate also was cut, effective October 1. Ruling prices in the local market were: Pig iron, \$17.50; rail steel bars, \$1.90; soft steel bars, \$2, and shapes and plates, \$2.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 10, according to statistics compiled by *The Financial Chronicle*, 140,598 bales of cotton came into sight, against 327,453 bales last year. Takings by Northern spinners for the crop year to August 10 were 15,906 bales, compared with 38,747 bales last year. Last week's exports to Great Britain and the Continent were 42,199 bales, against 38,819 bales last year. From the opening of the crop season on August 1 to August 10, such exports were 73,025 bales, against 91,171 bales during the corresponding period of last year.

Boots and Shoes.—Reports from New England state that manufacturers there are generally well employed with plenty of orders in for suede, satin and brown kid in women's lines, particularly factories located along the North Shore of Massachusetts. Patent leather lines are decidedly in less demand than a year ago. Men's wear trade is not brisk, competition for business being keen. In the metropolitan area, Brooklyn plants producing women's high-grade shoes have been busy for several weeks. Business in reptile leathers is evidently brisk, judged by the continued inquiry, especially for alligator and lizard lines, which are more popular than any other upper stock.

DRY GOODS MARKETS IMPROVE HIDE MARKET BARELY STEADY

Prices of Cotton Goods are Steadier After
Decline—Sales of Print Cloths Increase

THERE has been some broadening in the demand for fabrics in the past week, and, following a firmer cotton market, a declining tendency in cotton goods was checked. Sales of print cloths, sheetings, and convertibles have shown an increase. It was formally decided by the Wool Institute this week that openings of men's wear fancy worsteds will not begin until after Labor Day.

The recent publication of statistics of cotton goods conditions in July showed a 22 per cent. decrease in production, an increase of .09 per cent. in the stock on hand, and sales totaling only 84 per cent. of the restricted output. Prompted by these conditions, merchants are recommending a further curtailment by the mills in an effort to regulate supply and demand conditions and to give buyers greater confidence in values.

Reports of stock on hand in the woolen and worsted goods division show that only a forty-day supply is in sight, which is much below the normal of recent years. Clothiers report a better business in children's wear lines for the fall and an increasing demand in Western markets. The garment trades are cutting up broadcloths quite freely for women's coatings, but, on the whole, the cutting industry is not well occupied.

In the silk goods division there has been a much better tone on lines wanted for immediate cutting, and more attention is being given to silk novelties for the Spring trade and for evening wear. A revision of prices on cellulose acetate yarns was followed by the announcement that no change will be made in viscose and other rayon products at present as consumption continues to increase and is very large in the hosiery and underwear trades. General reports in primary markets indicate that business is improving steadily in the territory west and south of Detroit and is beginning to show more improvement in some of the Eastern industrial centers.

Cotton Goods Prices Irregular

PRINT cloth prices dropped to a basis of 7½¢. for 38½-inch 64x60s, but recovered on a rising cotton market and showed less of a weakening tendency. Sales of print cloths and some lines of convertibles were the best that some houses have reported in several weeks, many of them comprising contracts running through September and a few extending to the end of the year. Trading conditions are reported on some lines of colored goods because of the cotton decline, and some blanket lines have been offered at concessions. More business has been done in flannels for the Fall trade, while ginghams have sold in moderate quantities for export. Fine and fancy goods demand has improved somewhat, but much business is withheld awaiting a settlement of the prolonged difficulties in New Bedford. Prices on many lines of combed cotton goods are not as high as they were when the New Bedford strike was inaugurated last April, but some advances have been made in rayons, silk and cottons, and a few lines of broadcloths.

Reports state that there have been a pretty general cleaning-up of knit underwear stocks in the lightweight division and preparations are under way for a new season. There are still many heavyweight goods to be bought and some duplicating is reported on lines that were underbought when first offered for Fall.

In the burlap division there has been a very sharp rise in prices in the Calcutta markets, due to a speculative corner in lightweights. Quotations were advanced successively last week and early this week until they were too high to attract buying from this side.

Great interest is noticed in the chemical fiber division of the textile trades, where an increased production of cellulose acetate fiber has led to reductions as high as \$1 per pound, compared with the last open lists. The reductions had been anticipated for some time, as sales below the list have been reported.

Shipments of burlap from Calcutta last month to North America reached 80,000,000 yards and to South America 40,000,000 yards. The South American shipments were unusually large, while shipments to North America were below the average monthly reports.

The National Raw Silk Exchange for trading in silk futures will be opened in New York on September 11, according to notices sent to the trade last Saturday. Japan silk remained fairly steady throughout the week, and was quoted on a basis of 1,290 yen for sayu grades.

Some Little Improvement for Heavy Packer
Hides, but Trade Limited

THE packer hide market, in some of the later trading last week, became somewhat nearer stabilized as to prices, particularly for the heavy end, the latter being better sustained than the light end. Heavy native steers and heavy native cows sold in sufficient volume at 23½¢. to establish this basis. Branded steers and cows sold down ½¢., which had been previously discounted; also, light native cows. Heavy Texas and butt branded steers sold at 22½¢., along with light native cows, the last named and most active selection, and light Texas, Colorados and branded cows moved at 22¢. Light native cows have switched from the strongest selection of a while ago to the weakest variety. Sales at 22½¢. are reported for sole leather purposes. This is a reflection of the better call for lightweight bottom stock. Some dealers declare that for upper leather work, these would not bring better than 20¢. There was some follow-up business this week in light native and branded cows and branded steers at steady prices. Packers claim that the statistical position is good, with supplies closely sold out. Bulls are decidedly weak and nominal and a Philadelphia packer sold a car of April-May-June-July all stuck throats and heavy, which averaged down to 15¢.

Foreign hides are slightly higher on both common varieties of Latin-American dries and River Plate frigorificos owing to scarcity, as the demand is not over aggressive. Coast Colombians sold up to 34¢. for dry Santa Martas and 33¢. for Savanillas, and some dry salted San Domingos brought 26½¢. At the River Plate, most sales of Argentine frigorifico steers were at \$50.37½ to \$50.50 gold basis, equivalent to 23½¢. to 23½¢. c. & f. per pound sight credit equivalent. A week ago, sales were made at 23¼¢.

Calfskins are unchanged in the West and well sold up, while one packer reported selling kips for export at better than 27¢. basis for Northern point natives, generally believed at 27½¢. In New York, lightweights are sold up with some additional small sales at \$2.45, while previously, one dealer reported selling a sizable lot up to \$2.52½. Medium-weights are unchanged at \$3.10, but 9 to 12's have been slow and are in accumulation, with buyers' views under the last sales rate of \$4.10.

The Leather Trade Very Slow

CONTINUED weakness still prevails in quite a number of shoe leather lines, especially in sole and staple varieties of upper leather, such as chrome sides and patent leathers. The demand for shoe uppers favors kid, suede, reptile skins and some cloth fabrics, but a noticeable increase in the call has been recently reported in some quarters for women's weights of grain finishes of calf.

The weakening tendency in sole leather still shows itself, either in the matter of actual price concessions where buyers take fair-sized quantities or in voluntary reductions of certain lines, such as chrome retan and similar stock. Tanners are hopeful that the curtailment of production, reported to be in evidence for a month or more, will appear in future government statistics and show a reduction of stocks, thus influencing the market for the better. The big New York tanners are not inclined to admit reductions, but concessions have been made where buyers take fair-sized lots. In scoured oak and union trim backs, lightweights continue in chief request and sellers in most cases can do better on these by 2¢. than on the medium weights which are in plentiful supply and slow to move. Offal continues weak; also whole leather, but choice description bellies and heads hold up better in price than shoulders, as has been the condition for some time. Shoulders are now decidedly easy. An out-of-town tanner asked 44¢. for some No. 2 scoured oak back shoulders, with heads off, medium weights on which the buyer was willing to pay 42¢. It is believed that some business would go through on these at 43¢.

Upper leathers are slow for staples, except that certain tanners are reporting an increase in the demand for women's weights of gun metal calf in New York. In general, however, the call decidedly favors suede, both here and in Boston. Very little business is passing in side upper lines and complaint continues to be heard on this class of stock in the East. In New York, there is said to be some inquiry for patent, but this centers chiefly on superior grades. Medium and lower-priced lines make up the bulk of production in Boston. Kid tanners report a fair amount of business in blacks and are also selling some browns and a sprinkling of other colors.

STOCKS ARE ACTIVE AND STRONG HIGHER PRICES FOR COTTON

Upward Movement in Prices on the Return of Cheaper Money

Early Depression Followed by Substantial Recovery Due to Unfavorable Crop News

THE stock market went into a sudden revival of strength and activity this week on the decline in money rates. Before the movement commenced it had been remarked that the inactivity of the market represented an almost perfect balance between good economic conditions on one hand and high money costs on the other. Immediately on the money rate declining in the middle of the week, the market went into a rapid advance, showing clearly the brake on previous movements had been removed. The motor stocks were among the leaders in the upward movement, Chrysler, General Motors, Graham-Paige, Hudson Motor, Studebaker, Hupp Motor and Packard showing gains. While conditions are reported good in the automotive field, it was evident that the readjustment in many rates sent these stocks forward.

Steel played its usual rôle of bellwether to the market, advancing in good shape to the accompaniment of apparently groundless rumors, one of which had it that the company's railroad properties would be segregated. On Thursday, American Can seemed to assume this leadership. Merchandising issues attracted favorable attention. Sears Roebuck and Montgomery Ward were again strong, with chain-store issues giving them some support. Continental Can shared in the rise. Such industrial issues as Corn Products, Radio, General Electric, National Cash Register, Westinghouse Electric and International Nickel made a good showing. Amusement issues like Paramount and Warner Brothers continued their firm tone. American Smelting & Refining, Atlantic Refining, Greene Cananea Copper and Manhattan Electric attracted attention.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	106.62	106.37	106.27	106.04	106.21	107.18	107.35
Ind.	156.73	170.03	170.14	169.82	170.88	171.08	171.35
G. & T.	126.86	139.10	138.65	138.40	138.92	139.00	139.27

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
Aug. 17, 1928	This Week	Last Year	This Week	Last Year
Saturday	806,700	915,600	\$2,986,000	\$3,945,000
Monday	1,665,900	1,610,800	5,396,000	8,271,000
Tuesday	2,189,400	2,094,600	6,208,000	11,404,000
Wednesday	2,578,700	1,922,700	7,125,000	11,511,000
Thursday	2,913,400	1,603,800	8,257,000	10,998,000
Friday	3,022,100	1,610,000	10,780,000	9,148,000
Total	13,176,200	9,757,500	\$40,752,000	\$55,277,000

The Loaded Car Movement.—Loaded car movement for the week of August 4, 1928, was 1,048,622 cars, according to the American Railway Association, an increase of 14,646 cars over the preceding week and 24,584 cars above the same week in 1927. Miscellaneous freight shows an increase of 29,010 cars above 1927, coal a decrease of 1,971, grain and grain products an increase of 3,970 over 1927. In the Western districts alone grain and grain products show an increase of 8,138 above 1927. Livestock shows a decrease of 2,298 cars below 1927. Merchandise in less than car-lots a decrease of 2,428, forest products a decrease of 1,230 cars, ore 20 cars below 1927, and coke 449 below 1927.

Car loadings for the week ending August 4 compared with previous weeks this year and preceding years as follows:

	1928.	1927.	1926.	1925.
August 4.....	1,048,622	1,024,038	1,075,392	1,052,518
July 28.....	1,033,976	1,044,697	1,095,997	1,045,626
July 21.....	1,033,816	1,012,424	1,078,193	933,519
July 14.....	1,024,534	1,017,394	1,076,372	1,012,854
July 7.....	850,605	839,985	897,556	986,893
June 30.....	1,003,049	1,021,358	1,065,641	866,199
June 23.....	986,789	1,018,060	1,055,362	993,173
June 16.....	1,003,292	1,016,479	1,036,643	984,583

List of Investment Suggestions upon request

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THE cotton market was under considerable pressure when trading started this week, due to the receipt of numerous advices reporting marked improvement in the weather throughout the greater part of the belt, and initial quotations averaged fully $\frac{1}{2}$ c. below the previous close. Selling continued very heavy, but offerings were fairly well absorbed and after the December contract had sold down to 18.11c., or about \$22 per bale below the high point touched in the latter part of June, a moderate rally ensued. A much stronger sentiment developed on Tuesday, based on reports of heavy rains, increasing damage by boll weevils and firmer Liverpool cables, which resulted in a very active buying movement that advanced prices until net gains of 45 to 50 points had been established. Trading on Wednesday continued heavy and during the morning there was a further advance of about \$1 per bale, but at this point a free realizing movement brought about a reaction and a decline of approximately 75c. per bale ensued. The tone of the market, however, remained fairly steady, reflecting, in part, an opinion on the part of numerous traders that the statistical position had improved and that the uncertain outlook for the crop fully outweighed other factors. The Census Bureau's consumption report revealed that quite a sharp decline had taken place during July in the production of cotton goods and that consumption during the month was only 438,743 bales, against 510,565 bales in June and 569,765 bales in July, 1927. On the other hand, attention was called to the fact that the amount of cotton held by consumers on July 31 totaled only 1,007,017 bales, as compared with 1,404,815 bales on the same date last year. Later reports indicated that the weather was generally favorable, except in the Southeast, where rain has done some damage, but in other sections satisfactory progress is being made. These reports led to a further drop of about \$1.25 per bale, but subsequently more numerous complaints regarding damage by insects resulted in short covering and outside buying in such heavy volume that a recovery of fully \$1.50 per bale was effected and closing quotations were substantially above last week's final figures.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.65	18.26	18.71	18.91	19.27	18.86
December	18.63	18.25	18.71	18.93	19.27	18.85
January	18.50	18.18	18.67	18.88	19.22	18.86
March	18.61	18.26	18.76	19.01	19.28	18.97
May	18.53	18.26	18.76	19.03	19.35	18.99

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Aug. 10	Aug. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	
New Orleans, cents.....	19.10	18.72	18.27	18.71	18.94	19.28
New York, cents.....	19.30	18.90	18.55	18.95	19.20	19.55
Savannah, cents.....	18.80	18.49	18.15	18.58	18.77	19.12
Galveston, cents.....	19.00	18.55	18.15	18.55	18.75	19.10
Memphis, cents.....	18.65	18.25	17.85	18.30	18.50	18.90
Norfolk, cents.....	19.06	18.69	18.31	18.75	18.94	19.25
Augusta, cents.....	19.13	18.75	18.38	18.81	19.06	19.38
Houston, cents.....	18.85	18.45	18.10	18.55	18.70	19.05
Little Rock, cents.....	18.50	18.15	17.75	18.18	18.40	18.78
St. Louis, cents.....	19.50	18.50	18.50	18.25	18.50	18.75
Dallas, cents.....	18.35	18.00	17.60	18.00	18.20	18.55
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

Cotton Consumption in July.—The Bureau of Census at Washington reported this week 438,743 running bales of lint cotton consumed in July, against 510,565 in June and 569,765 in July last year. Total consumption for the twelve months of this cotton season, August 1 to July 31, amounted to 6,932,689 bales, against 7,189,585 consumed last season. Stocks of cotton, exclusive of linters, on hand July 31 compare as follows: July this year, 1,007,017 bales; last year, 1,404,815 bales. Spindles active during July numbered 28,228,024, compared with 28,624,488 in June and with 32,324,426 in July, 1927. Exports of cotton in July were 341,849 bales, against 389,358 bales last year. Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years in bales:

Month	1928	1927	1926	1925
July	501,664	569,250	401,742	483,926
June	510,565	662,630	518,607	494,083
May	577,710	635,024	518,376	531,668
April	525,158	619,140	577,678	596,541
March	581,318	693,081	635,896	583,407
February	573,810	589,413	565,118	550,775
January	582,417	603,242	582,315	504,010

A DOWNWARD TREND IN GRAIN

Market Sags Following Early Bulge, and Prices Continued Irregular Throughout Week

ALTHOUGH reports of light frosts in the Canadian wheat belt lifted prices of the leading cereal 2½c. to 2⅞c. on Tuesday, the Chicago grain markets presented a highly irregular price showing during the week, with a downward trend after the early bulge. Wheat cancelled most of its upturn on Wednesday, when rising temperatures routed all fear of a further frost scare in the Northwest, and sagged again the next day on lower Liverpool cables.

With the exception of the September delivery, which was in a weak technical position, corn moved within narrow range, at times showing independent market strength. Oats were irregular, while rye swung sharply in sympathy with the trend in wheat. Crop conditions in the United States were largely favorable for all grains and this proved a potent factor in discouraging bullish operations in all the pits.

The United States visible supply of grains for the week, in bushels, was: Wheat, 72,055,000, up 9,739,000; corn, 13,432,000, up 165,000; oats, 3,500,000, up 1,123,000; rye, 2,042,000, off 53,000; barley, 1,764,000, up 930,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.09½	1.11	1.13½	1.11½	1.12½	1.12½
December	1.14½	1.16	1.18½	1.16½	1.17½	1.17½
March	1.18½	1.20	1.22½	1.20½	....	....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	88½	87½	88½	86½	87½	88
December	72½	73½	73½	73½	74	73½
March	74½	75½	76½	76½	..	..

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37½	37	36½	36½	36½	36½
December	40½	40	40½	39½	39½	39½
March	42	41½	41½	41½	..	..

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	92½	92½	96	95	96½	95½
December	92½	96½	98½	97½	98½	98
March	97½	98	1.00½	1.00	..	..

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	2,765,000	158,000	2,000	679,000	60,000
Saturday	2,730,000	609,000	.....	709,000	.....
Monday	4,348,000	126,000	7,000	1,199,000	.....
Tuesday	2,557,000	450,000	25,000	905,000	69,000
Wednesday	3,027,000	622,000	17,000	511,000	.....
Thursday	2,385,000	367,000	35,000	462,000	17,000
Total	17,812,000	2,332,000	86,000	4,165,000	146,000
Last year	16,598,000	2,206,000	76,000	2,989,000	.....

Conditions of British Textile Trade

CABLES received during the week from London stated that the Board of Trade report for August shows a slight increase in the total piece goods exports by the United Kingdom for July, as compared with the same month in 1927. This year's total was 338,592,000 square yards, against 335,167,000 square yards in 1927. Shipments to the United States were smaller, the total for July, 1928, being 3,058,000 square yards, as compared with 3,449,000 square yards for July, 1927. Cotton yarn exports from the United Kingdom totaled 11,375,000 pounds for July, 1928, against 13,937,000 pounds in July, 1927.

Exports of rayon yarns and fabrics were valued at £869,000, comparing with £607,000 in July, 1927. Imports of these yarns and fabrics totaled £502,000, against £429,000 a year ago. Exports of worsteds to the United States totaled 368,000 square yards, against 641,000 square yards a year ago, while woolen goods exports to this country totaled 877,000 square yards, as compared with 1,007,000 square yards a year ago.

Threats of a general strike that was to have gone into effect this week were removed by an adjustment of labor troubles at Nelson, where two unions employed in the same mill had caused a prolonged period of idleness, neither side having been willing to give way until the Masters' Federation gave notice of its purpose to close all the mills unless the parties got together.

Naval Stores Sales Gain

THE naval stores industry and trade during the last season, which ended March 31, 1928, witnessed continued great activity in practically all lines of the business. The term "naval stores" is used to describe those products of a chemical nature obtained from the pine tree, chiefly from the long leaf yellow pine of the Southern States. Turpentine and rosin are the two most important commodities coming into commerce under the term "naval stores."

According to government statistics, which have just been made public, the principal manufacturing industries using turpentine and rosin in their products or processes consumed, during the calendar year 1927, a total of 5,838,298 gallons of turpentine and 906,951 barrels of rosin, together with 59,168,760 gallons of mineral oil thinners. This was an increase of approximately 221,000 gallons of turpentine over the consumption in 1926; most of this turpentine went into paints and varnishes.

On the other hand, a falling off is shown in the consumption of rosin from 984,085 barrels in 1926 to 906,951 in 1927. This consumption data does not include turpentine used for household purposes or for thinning paint prior to application, nor the rosin used in small quantities for various purposes.

There also was an increase in the exports of turpentine and rosin during the past naval stores season. These exports amounted to 16,494,551 gallons of turpentine and 1,373,411 barrels of rosin, the greatest exportation of these products from the United States since the season of 1913-14.

American Leathers in Germany.—According to a government report, Germany now offers a large outlet for American leathers, notwithstanding the fact that the domestic production in that country is more than sufficient for local requirements. Exports of leather from the United States to Germany have increased substantially during recent years and a further increase is expected in the present year. During the three months ended June 30, 1928, the German market was seasonably quiet, but notwithstanding this fact, American leather sales in Germany were fairly well maintained. Exports of leather from the United States to Germany during 1926 were valued at \$2,061,908, increasing to \$3,395,570 in 1927, and according to preliminary figures, were valued at \$1,556,802 during the first half of 1928. It has only been during the past five years that tanners in the United States actively tried to establish a permanent market for their leather in Germany and thus far their efforts have met with marked success. The interest aroused in American leather on the German market can be well illustrated by the growing request of German dealers and agents to represent producers of certain types of United States leathers in that country. American tanners report an increased demand for their leather in Germany during July and assert that their sales are again increasing after a slight decline during the two preceding months.

Production of Copper.—Production of primary copper and supply to smelters in the United States during July totaled 73,426 short tons, against 73,224 tons in June, 73,729 in May and 65,545 in July, 1927, according to the American Bureau of Metal Statistics. For North and South America combined, July production totaled 135,092 tons, against 131,024 in June and 118,133 in July, 1927.

Copper production for the seven months to July 31 totaled 422,893 tons in the United States, while the output for North and South America combined totaled 894,719 tons.

Shipments during July established a new high record, the total of 139,030 tons comparing with 138,503 in June, the previous high mark, and with 110,105 in July, 1927. Shipments in the seven months' period were 935,146 tons, of which 408,873 tons were for export and 526,273 tons for domestic consumers. Of the July shipments, 56,783 tons were for export and 82,245 tons for domestic consumers.

Stocks of refined copper on July 31 were 54,871 tons, against 58,809 at the end of June and 104,388 at the end of July, 1927. Surplus of blister copper amounted to 257,673 tons on July 31, against 251,694 on June 30. Total stocks, therefore, totaled 312,544 tons at the end of last month, against 310,503 on June 30, a net gain of 2,041.

Fall River sales of print cloth yarn goods were reported as 35,000 pieces last week, while in the local markets sales were estimated at 100,000 pieces. A general community uprising against any encouragement of the radical element in Fall River led to the early breaking of strikes in the American Printing Co., Algonquin Printing Co., and Lincoln Mills at Fall River.

The twenty-two-week strike at the Arkwright mill, Fall River, which affected 525 employees, was ended by the workers' acceptance of terms arrived at in a conference between the emergency committee of the Textile Council and the assistant treasurer. The plant is now closed, but is to be reopened shortly.

Automobile Exports High

THE automotive exports for June had a value of \$45,851,775, or an increase of nearly 50 per cent. over those for the same month of last year. Shipments during June, according to government statistics, were not only larger than those of former years, but they maintained the high level which has marked the export of automotive products since January.

This is quite at variance with the usual course of exports. For, in previous years, the automotive shipments in June have always shown a decided decline, as compared with those for the first five months of the year. This decrease was always attributed to the usual seasonal inventory period and the reduced production incident to bringing out new models.

In June, 1927, the value of automotive exports was \$30,649,149, and in June, 1926, they were \$23,891,230. The shipments abroad in that month this year were, therefore, 49.6 per cent. more than in June, 1927, and 91.9 per cent. more than in June, 1926.

The total number of passenger car and truck units shipped in June was 47,171, which was less than 800 units under the May shipments of this year, despite a production decline of approximately 30,000 units. These

shipments, however, registered an increase over those of June, 1927, of 19,537 units, or 70.7 per cent. Exports of passenger cars alone showed a gain of 15,218 units, or 73 per cent. Truck units increased 4,317 in number, or 63 per cent. over the total for the corresponding period of 1927.

Canada retained her position as the leading market for American passenger cars, despite the fact that shipments were 3,330 units under the May figure. Australia, which occupied the fourth position in May, advanced to the second market of importance in passenger car shipments, with Argentina and Sweden taking the next two places. The average value of passenger cars shipped was \$680.

Argentina occupied the first position as a market for motor trucks, bus, and chassis from the United States in June, shipments there totaling 1,636 units, an increase of 183 per cent. over the May figure of 578 units. Shipments to Brazil also showed a decided increase, amounting to 126 per cent., as compared with the May figure. Australia took third place in this classification and showed a gain of 50 per cent. over the May exports figure. The average value of truck shipments in this month was \$669.

examining office at Chicago, many teas destined for Chicago being examined at the port of first arrival.

Notwithstanding the fact that during this year there was imported only about 93 per cent. of the tea imported during the last fiscal year, it is not believed that this decrease in importations reflects a similar proportional decrease in consumption of liquid tea due to former green tea drinkers continuing to drink an infusion of about the same color, which, in the final analysis, means that less black tea is used in making a cup or glass of tea.

Caffeine-containing drinks other than tea and coffee are now being used quite extensively with meals at lunch counters, cafeterias, etc. Especially is this true where lunches are served at soda fountains in drug stores, cigar stores, and other places, and since a large proportion of the tea utilized in the United States is served in the form of iced tea, it is believed that the use at meal-times of drinks to which caffeine has been added has been another cause of the falling off in the consumption of tea.

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America Consuming Less Tea

IN the fiscal year ending June 30, 1928, the United States imported nearly six and one-half million pounds less tea than was the case during the year preceding. Altogether, 91,195,613 pounds of tea were examined at the various ports of entry during the year. Of this amount only 57,121 pounds, or 0.063 per cent. was rejected for quality. No rejections were made because any of the teas were substandard in purity.

Much of the 6,500,000 pounds drop in importations is accounted for by a falling-off in importations from Japan and India to the amount of more than 2,000,000 pounds each, and a reduction in the importations of tea from China amounting to more than 1,000,000 pounds of black tea and more than 2,000,000 pounds of green tea.

Notwithstanding the large decrease in total imports, the imports from Ceylon showed an increase of nearly 2,000,000 pounds, bringing the total amount of tea imported from Ceylon during the last fiscal year up to more than 27,000,000 pounds. Although the amount of Jasmine scented tea imported during the last fiscal year amounted to only 75,552 pounds, at the same time this kind of tea showed an increase in importations of six times as much as the record for the preceding year.

More black teas continue to be imported at the expense of green teas, and although this increase is very small, amounting to only about 2 per cent. each year, it has been going on steadily, with the exception of one or two years, for a great many years, while the percentage of oolong teas imported continues to remain about the same.

The percentage of the total amount of teas examined at the different tea examining stations was about the same as last year, the only noticeable difference being an increase in the examinations at San Francisco, which was no doubt due to the discontinuance of the tea

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 83

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Monday, October 1, 1928, to stockholders of record at three o'clock P. M. on Friday, August 24, 1928. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer
New York, N. Y., August 10, 1928



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